Equity Release Council

Supported by: canada life

Competency framework

For adviser use only

Module 3

Know your client

An introduction

Consumers are demanding more product choice and greater flexibility in later life, which means financial services providers need to expand their offering across the advice spectrum to meet their requirements.

Those who have been providing clients with advice on equity release and later life solutions appreciate the importance of developing expertise in the field. They also know they must explore all available options when making recommendations. It is this experience and willingness to be forward-thinking that we wanted to harness for these modules. In our industry, it is imperative we are confident the service we provide to consumers is of a consistently high standard.

The need has never been greater. People are living longer lives with diminishing pension savings and increasing financial and social pressures, but they are also recognising how the value of their properties can be used in financial plans. The once entrenched view that property was to be left to a beneficiary has given way, and any residual resistance to accessing the equity it holds is now driven purely by practical barriers.

Property is one of the biggest sources of the nation's household wealth, so it should be an option on every homeowner's retirement checklist. The aim is, as always, to satisfy the needs of a changing demographic and help to meet the wider challenges of the modern socioeconomic environment in the future.

The competency framework has been produced for guidance and support purposes. It is optional and not a regulatory requirement nor a mandated set of standards for Equity Release Council members or other advisers.

The framework is based on the equity release advice journey and provides an educational syllabus with pathways based on advisers' levels of experience. It is designed to support and guide their training and development by allowing benchmarking of their knowledge and skills, acting as a CPD tool for self assessment, and signposting other materials to support their progress. Individuals and firms have the flexibility to consider which elements are most relevant to them or their business.

I would like to thank those who gave up their time and were willing to spend the best part of 18 months to bring this concept to life.

Finally, I would like to thank Canada Life for its support in sponsoring the production and recognise the superb job it has done in bringing about a style and format that we hope advisers will find easy and enjoyable to use.

Donna Francis,
Chief Operating Officer, Equity Release Council

> **In our industry,** it is imperative we are confident the service we provide to consumers is of a consistently high standard.

The later life lending market has evolved dramatically over the past few years. Not only have we seen more entrants come to market, but the number of products has increased significantly to meet growing demand for equity release. To satisfy this need, it is important we continue to help the market evolve in a sustainable way, stimulating innovation and growth. This includes educating advisers about how property wealth can work in their clients' portfolios.

Ultimately, it is the industry's responsibility to work collaboratively. At Canada Life, we are committed to supporting the growth of the market by ensuring advisers are well-equipped to give their customers the right advice and help them find the best possible solution.

This competency framework has been designed to encourage advisers to explore the equity release market, and help them make the most of their qualifications. It's through this sharing of knowledge that we can continue to deliver a high standard of advice in the sector and ensure best outcomes for clients.

Alice Watson,
Head of Marketing, Cananda Life

> **It is through** this sharing of knowledge that we can continue to deliver a high standard of advice in the sector and ensure best outcomes for clients.

The sector has worked extremely hard to learn from and put behind it the bad publicity that equity release received in the 1990s. The Equity Release Council is at the forefront of raising consumer confidence and the competency framework is the next stage in this process.

New advisers will benefit from the detailed step-by-step approach to make sure they learn about the sector in a logical and clear manner. Experienced advisers, such as myself, will likely find value in going back to basics. I have learned and retained a lot of information and knowledge over the years, meaning that much of the equity release process is second nature.

After taking part in the pilot, I know the framework provides a comprehensive reminder of all the steps in the equity release process. It will ensure that my instincts continue to point me in the right direction.

> **After taking part** in the pilot, I know the framework will be a constant reminder of all the steps in the equity release process.

Richard Latteman APFS Certs CII (MP & ER),
Adviser, Lucra Limited

The purpose of this competency framework

A competency framework is a summarised structure that sets out the knowledge and skills that enable businesses and individuals to effectively develop and fulfil roles within their organisation.

This framework aims to provide an objective way for firms to identify a common understanding of what good looks like. This includes both the competencies required by individuals within their organisations and a way to benchmark them against their training and competence programmes. In turn it will facilitate personal development and career progression for these individuals, allowing everyone to create their own bespoke learning path towards a common goal. If a role holder does not know what is required of them, they cannot measure their own performance appropriately.

This framework is structured around competencies for a specific job role – in this instance, for advisers who are working, or want to work, in the equity release market. It may also be useful for people working in support roles with and alongside those advisers. Having this framework allows businesses to build a competency profile for each relevant job holder within the organisation.

By breaking down the requirements based on levels of adviser experience, it indicates how the depth of knowledge needs to be developed and disseminated. Put simply, the more experienced an individual becomes, the deeper and broader the knowledge they should have. The journey of learning is a continual drip feed of knowledge relative to that experience.

How to use this framework

Consider the framework like a syllabus. It isn’t a textbook, nor is it a programme of learning.

The framework is divided into six modules that contain three learning pathways dependent on experience. It exists to provide a standard reference guide.

The framework is designed to be used primarily by businesses but can also provide high-level guidance for individuals as they define their own learning pathways to keep building successful careers in the later life market.

Business owners or the person responsible for training and development programmes within a firm can use the framework to conduct a gap analysis to benchmark, underline or expose development areas of training against any documented programmes and learning materials that currently exist. This will then allow for materials to fill those gaps to be developed in-house or accessed and supplemented by external education providers and/or materials.

If an individual works alone or does not have access to a dedicated in-house learning programme, it is highly recommended they should link up with an experienced buddy/mentor or supervisor for this exercise to be successful. To facilitate this, they can talk to their professional organisation, if they are a member of one, or access other accredited bodies that provide dedicated educational support in this area. All of these contacts will be able to challenge self-perceived depth of knowledge and assist in providing a dedicated programme to construct a personal development plan.

When an individual tries to benchmark their own knowledge and experience, it can be hard to gauge the truth and challenge their own perception about what they really know.

Although this framework is not a textbook, it will provide support for research. Each module contains a list of resources that signpost where you can find materials to assist your understanding. Some references may direct you towards educational/professional bodies, simple online research, or to information the Equity Release Council, a market participant, or a third party has produced. If you are a member of the council, you should also look out for technical bulletins that may be issued to support you in your role.

The three pathways

Each module is split into three different pathways, based on experience and the level of knowledge required.

The three pathways are:

- **New to the sector**

  At this level, an individual may be working towards the relevant qualification. Or, they may have passed the exam but not yet completed an induction phase to allow them to undertake client-facing activity. Alternatively, they might be working in a non-clientfacing role but want to develop their understanding of the market they support. It would be expected they would have an awareness of concepts, but not yet have the depth of understanding required when giving advice.

- **Advising under supervision**

  This would apply typically once an individual has been signed off from an induction programme as ready to undertake client-facing activity under direct and often close supervision. They would be working towards attaining competent adviser status. At this level, they are building up their knowledge and would be expected to have a deeper understanding of concepts and when to apply the logic in a live situation. However, a supervisor would likely still be shadowing and helping to apply that knowledge in different client scenarios.

- **Competent adviser status**

  This final level applies when an individual has been signed off by an appropriate person as competent under the relevant training and competence scheme. Advisers at this level would operate with a lower level of ongoing supervision and would be expected to be more knowledgeable and experienced in conducting client-facing activity. They would be expected to apply that knowledge skilfully to a variety of client scenarios. They wouldn't necessarily have all the knowledge and skills outlined in this pathway immediately, but they would be using it to plan their ongoing CPD to build and maintain their competent status.

Whatever the situation, this framework aims to provide the means of assessing and developing knowledge and skills in this sector.

Through all the modules in the framework, the pathways are colour coded so they can be easily navigated. Some aspects of the modules are relevant to everyone at the very outset, and some are unique to certain experience pathways. Individuals can use the relevant pathway as a guide and assess their current knowledge against the standards outlined to build a development programme to suit their needs.

The modules

The framework has been divided into six modules that are designed to be worked through as a suite. Each module has been subdivided into units so that subjects can be digested in bite-sized pieces.

Module 1
Know your industry

Module 2
Know your market

Module 3
Know your client

Module 4
Know your soft skills

Module 5
Know your products

Module 6
Know your process

Unit 1
Client relationships

This unit covers how client relationships are formed and managed for the benefit of all concerned.

Defining a client relationship

When dealing with clients, professionalism is key. Every aspect of client contact is an opportunity to provide exceptional service and demonstrate fair treatment in action. Sometimes referred to as moments of truth, each interaction with the client shapes their opinion of the advice profession (as well as the wider financial services industry), for better or worse. Everyone working in the sector is expected to understand key concepts of client relationship management, while advisers are expected to integrate this into their everyday practice.

Some equity release or later life lending business will be transactional in nature. Once completed, the relationship with the client will effectively come to an end unless they choose to seek further advice. This is beginning to change as clients and advisers alike are considering the benefits of long-term advice relationships, given the nature of financial planning in later life and the major life events that can occur. This is particularly the case regarding further withdrawals from drawdown facilities or the need for advice on future plans. In some instances, ongoing reviews are built into the initial client agreement.

Whatever the business model, advisers should be aware of their regulatory requirements and know what to do to ensure the client is given an appropriate level of care.

Good relationships benefit everyone, from the client and their family, to the product provider and the intermediary. The stronger the relationships, the greater the chance the client will be open and comfortable with sharing information. In turn, they will be provided with a service that meets their requirements, leading to an increased likelihood any business written will be appropriate.

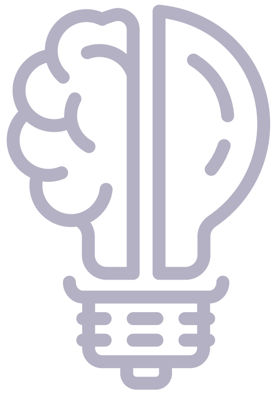
New	Supervised	Competent	
✓	✓	✓	**Moments of truth and good customer service** • Recognising that every client contact is an opportunity to deliver a positive impression • What constitutes good service • Appreciation of small things that can be done to make a bigger difference – going above and beyond
✓	✓	✓	**Involving family and friends** • The benefit of involving family or trusted friends in the advice journey • The potential for complaints from third parties at a later date • Where appropriate, the value of speaking to third parties outside the meeting, at the client's request • The limitations imposed on conversations with third parties by data protection legislation
✓	✓	✓	**Delivering an appropriate personal style** • Adapting style to meet the client's needs, being friendly/professional as the situation dictates • Adjusting to the client's level of knowledge and explaining things in terms that are appropriate to this knowledge • Providing the appropriate challenge to client misconceptions
✓	✓	✓	**The assessment and acknowledgement of client expectations** • Establishing the client's expectations from the advice journey • Asking the client for their agenda in respect of each meeting • Capturing client requirements and ensuring recommendations make specific reference to these
✓	✓	✓	**Future relationship management** • The nature of the client commitment – what services have been promised? • Who is expected to make contact when reviews are due? • The extent to which the client is able to receive further advice for, and understand the implications of, drawing down further funds from a pre-agreed facility
	✓	✓	**Managing client expectations** • Delivering on promises • Ensuring the client appreciates the limitations of service • Making clear what will and will not be part of the service

Decision making and assertiveness

Effective client management requires skill and attention to detail. It means knowing how each client prefers to read and absorb information so recommendations can be explained in a way that is meaningful to them. It also requires a good understanding how the client makes decisions, helping them reach the appropriate outcome without putting them under undue pressure.

In some instances, the adviser will need to exercise their own judgement, based on the information available, to ensure the best possible client outcome.

Regardless of the outcome, any judgement call must adhere to the advice firm's policies and the adviser's regulatory authorisations.



When managing clients, it is important that advisers understand:

New	Supervised	Competent	
✓	✓	✓	**When an assessment is made based on the available information** • The importance of compromise and prioritisation when not all client goals can be met • To be cognisant of how an insistent client could impact on decisions and the fundamental need to consider and challenge carefully before accepting business from clients who want to do something different from what is recommended, including: – Knowledge of the firm's internal policies and the regulator's requirements, to ensure assessment calls are compliant – Further questioning and probing is required by the adviser to get to a suitable recommendation
	✓	✓	**Confidently playing back your understanding of the client's position, both to them and to others as appropriate** • Identifying key information • Good summarising • Linking solutions to problems
		✓	**Making effective decisions that may affect the client, without supervision** • Selecting the most appropriate recommendation • Handling trade-offs in the selection of product features

Unit 2
Understanding your client's motivations

It is a fundamental requirement of good advice that advisers 'know' their client.

In Module 6 we cover the process of fact finding, but this module covers the drivers that motivate a client to action, and the personal characteristics that can influence the advice journey. This is more about psychologically understanding the client than it is about walking through a fact-find document.

While much of this content requires an understanding from everyone in the industry, it is particularly important for advisers to have a good depth of understanding of these matters. Competent advisers can apply this to their advice.

When thinking about what drives and motivates a client, there are two different perspectives. The first is to look at everything that has happened up until they decided to seek advice. What has brought them to take advice at this point? The second perspective is to look at the factors that might motivate them to seek advice in the future.

Some of the motivating factors may be due to the necessity of their financial situation. There may be several reasons for this, such as repayment of a maturing interest-only mortgage or the consolidation of debt.

In cases where a client is seeking debt consolidation, it may be appropriate to undertake further budgeting advice from a specialist debt counselling agency that can help them with budgeting. While debt consolidation might seem like a silver bullet for many clients, it may not deal with the root cause that budgeting advice would achieve.

Past and present

Multiple factors are relevant to the client's past and present motivations:

New	Supervised	Competent	
✓	✓	✓	**Importance of accurately recording client information** • Firm's internal policies and systems for capturing client details • The benefit of the client's own words • Implications of incorrectly recorded data
	✓	✓	**Reasons why clients release equity** • Need-driven release such as requirement to repay debt, essential repairs on the home • Desire-driven release such as a desire to fund a holiday or decorate the home • Assisting others such as releasing funds to help family members onto the property ladder
	✓	✓	**Debt consolidation** • The adviser needs to ask probing questions to understand the root cause as to how a debt has increased to the extent that consolidation is needed, together with understanding what alternatives the client has considered • Do the clients have a wider problem with their budget that needs to be addressed such as reducing their non-essential expenditure? If a client is struggling with their monthly budget, this may be indicative of a wider issue and may need specialised support from debt advice agencies

New	Supervised	Competent	
	✓	✓	**Specialist debt advice for unsecured debts** • The role of the debt advice sector • Debt Management Plans • Debt Arrangement Scheme (Scotland only) • Individual Voluntary Agreements (not Scotland) • Protected Trust Deed (Scotland only)
	✓	✓	**Psychological factors** • Attachment to the home and the implications for advice • Views on the importance of leaving an inheritance • If they are influenced by what assets are typically used for – such as pension for retirement income, property for inheritance • Effect of the terminology used when speaking to clients – such as using 'property' instead of 'home' • Understanding of misconceptions and subconscious preferences that can affect a client's decision making and being willing to challenge where appropriate • Effect of showing examples of how others have used property wealth
	✓	✓	**Life events/stages** • Gaining an in-depth understanding of the client's broad circumstances • Effect of client's past financial profile on current needs • History of debt and impact on propensity for future debt • Previous family circumstances that might lead to future release needs • Interest-only mortgages and significance for later life lending options
	✓	✓	**Client financial sophistication** • Relative past experience of financial products • Effect on understanding of later life products – crystallised intelligence (ability to understand new concepts by reference to past experiences)
	✓	✓	**Client risk appetite** • Significance of client risk appetite for advice • Link between product features and attitude to risk
	✓	✓	**Existing products the client may have** • Effects of later life lending • Understanding that equity release is not suitable for everyone, and that doing nothing in the short term can sometimes be a more suitable option to the client in the long term (e.g. when consolidating short-term debts and existing equity release plans with high early repayment penalties)

New	Supervised	Competent	
	✓	✓	**Alternatives available to the client to consider** • The role of downsizing • Potential help from family and friends • Local authority and disabled facilities grants • Consideration of deferring objectives • Consideration of taking in a lodger • Specialist debt advice • Their pension funds • Any investments • The role of other assets including property • Current savings
	✓	✓	**Identifying client entitlement to State benefits** • The three primary groups of benefits – Means tested – Contributory – Conditional esp. disability • Process of means testing • How to claim and enquire • Sources of support – software packages, GOV.UK website and independent resources such as EntitledTo • Take-up – For example, more than 50% of homeowners over State Pension age (SPA) entitled to Pension Credit are not claiming it • For those under SPA, the introduction of Universal Credit and its changed effects • Council Tax reduction – Differences between UK nations and the different schemes in English local authorities

Future concerns

When providing advice to a client, it is important to consider more than just their current needs. While their present circumstances are what created their needs, there are potentially several future considerations to be noted when providing advice.

While everyone should have a broad awareness of these issues, advisers must take these future considerations into account when formulating advice. This means advisers working under supervision should be aware of the following information, and those working as competent advisers need to be able to apply this information into their advice process.

New	Supervised	Competent	
✓	✓	✓	**Future life stages and triggering events that may affect a client's aspirations, objectives and plans** • Impact of full retirement on income • Potential for receiving future inheritances • Need for long-term care • Plan to move home • Change in family circumstances • Additional probing to draw out any future changes that might result in, for instance, early repayment charges
	✓	✓	**More advanced concepts in relation to future needs** • The retirement smile for income needs • Healthy versus unhealthy life expectancy • Impact of property being held as tenants in common when looking at a drawdown facility
	✓	✓	**Impact of equity release for means-tested state benefit entitlement** • Implications of taking equity release as capital – Capital cut-off and cliff-edges – Regular withdrawals treated as income • Implications of income drawdown plans – The annuity trap • Deprivation – Consequences of having, then disposing of, capital or income – Acceptable spending (clearing debts versus unacceptable spending e.g. family gifts) • Age – Increasing SPA effect on benefits entitlement – Mixed-age couples (one person under SPA moved onto working age benefits, especially when previous Pension Credit is stopped as a result of equity release capital which is then spent) • Recognising the significance of considering a range of possible equity release amounts to identify danger/sweet spots and flat line areas • How changes to benefits are disseminated
		✓	**Identifying and acting upon most relevant needs** • Pinpoint needs and objectives accurately from expansive amounts of information • Establishing objectives that may not be immediately evident, explaining the best way of achieving these objectives while engaging fully with clients • Base recommended solutions on established information
		✓	**Recognising need for referral and making appropriate referrals** • The effects that wealth management, wills and estate planning can have on a client's finances and interest after death • Refer clients to information, providers, and services that are beyond the adviser and firm's expertise

Unit 3
Recognising and responding to client vulnerability

This unit covers the important issue of client vulnerability, including how to identify it and how to act appropriately.

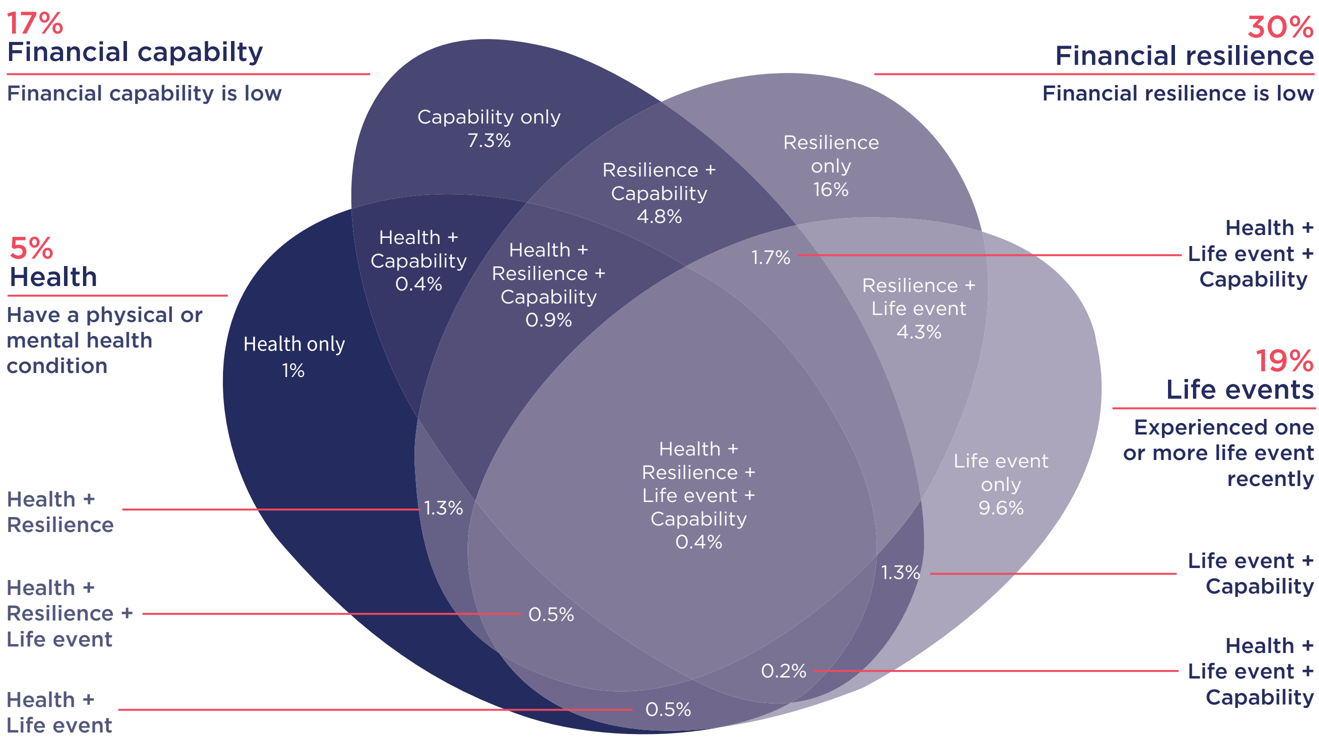
While anyone can be deemed vulnerable at any stage of their life, clients entering into later life financial planning are potentially more at risk of being vulnerable. Their age, financial circumstances, the long-term nature of equity release products, as well as the additional influencing circumstances, can all create a complex situation. This is why equity release advice is a regulated activity that requires specific qualifications. It has also prompted the financial regulator, the Financial Conduct Authority (FCA), to require nearly all clients to receive advice prior to entering an equity release arrangement.

Despite the FCA highlighting client vulnerability as an important issue, many advisers have traditionally failed to understand the complexities of this situation. Instead, they have typically regarded vulnerability as a simple matter of whether the client understands the advice they have received and what they are getting into. Quite often, advisers have only taken into account any mental capacity issues that may exist.

In the FCA's Approach to Consumers guidelines, it defines a vulnerable consumer as "someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care".

This definition reveals a much more complex concept of vulnerability, given the number of things that could potentially expose a consumer to detriment. The FCA breaks potential vulnerabilities down into four key groups, all of which can overlap:

Proportion of UK adults that display each of the drivers of vulnerability



Source: FCA Financial Lives survey of 12,865 UK adults, 2017

New	Supervised	Competent	
✓	✓	✓	**FCA definition of vulnerability** • Meaning of detriment • Instances where clients could suffer detriment
✓	✓	✓	**Mental capacity** • The meaning of mental capacity (defined by the Mental Capacity Act 2005) • Significance of client lacking capacity and invalidating the contract • Key tests of capacity: ability to take in information, to retain it long enough to make decisions, to process it and to communicate a decision • The BRUCE protocol for checking capacity – see below for references and links • Specific issues around dementia including variable nature, degenerative, symptoms
✓	✓	✓	**Broader drivers of vulnerability** • The four key categories of vulnerability drivers – **Health** such as physical disability, severe or long-term illness, hearing or visual impairment, poor mental health and low mental capacity or cognitive disabilities – **Life events** such as caring responsibilities, bereavement, income shock, relationship breakdown and non-standard requirements such as those of ex-offenders, care leavers, refugees – **Resilience** such as low or erratic income, over indebtedness, low savings, low emotional resilience, and lack of support structure – **Capability** such as low knowledge or confidence in managing financial matters, poor literacy or numeracy skills, low English language skills, poor or non-existent digital skills and learning impairments
✓	✓	✓	**Handling disclosures of vulnerability** • Implications of where the disclosure comes from – the individual themselves or a third party • Use of appropriate protocols to assist with disclosures • **TEXAS** (disclosures from vulnerable person themselves) • **IDEA** (to obtain depth of information, especially in relation to mental illness) • **CARERS** (disclosures from third parties) • Remaining within data protection legislation • For more information on BRUCE, TEXAS, IDEA and CARERS please see the University of Bristol's Personal Finance Research Centres' resources on Vulnerability: www.bristol.ac.uk/geography/research/pfrc/themes/vulnerability/ • More links can be found in our Sources of Information section

New	Supervised	Competent	
✓	✓	✓	**Taking mitigating action to deal with the causes of vulnerability** • The range of potential solutions available • When to seek help and from whom • Importance of allowing client to dictate pace of journey • Presenting information in a format appropriate to their vulnerability • Recognising the limitations of personal capability and importance of seeking help
✓	✓	✓	**Clients in significant distress** • Recognising circumstances that could cause significant distress: – Inability to meet needs, for example repayment of interest-only mortgage – Provider declines application or down-values property • Recognising the signs of a significant distress: – Overly negative language – Talk of taking action to harm self or others • Appropriate action to take if concerned: BLAKE protocol

Given the significance of client vulnerability, it is important that everyone operating in the sector has a working knowledge of the multi-faceted nature of vulnerability. It is vital advisers take this further, learning how to spot the signs of vulnerability and apply appropriate protocols. They should also have a greater awareness of key drivers of vulnerability, such as dementia. Competent advisers are expected to be able to apply this knowledge as a standard part of their client journey.

New	Supervised	Competent	
✓	✓	✓	**Capturing details of client vulnerability** • Internal processes for recording concerns • Importance of accurate information • Data protection issues – data subject access requests (DSARs) and internal data protection policies, General Data Protection Regulation (GDPR) protection for recording vulnerability without explicit consent
✓	✓	✓	**Third party representatives** • Implications of dealing with third party representatives • Internal firm policies applying to third party representatives • Different forms of power of attorney and court-appointed roles • For competent advisers, how to recognise and check valid court stamped documents
	✓	✓	**Identifying whether the client is able to make decisions** • Using personal judgement to establish whether the client has the capacity to make informed decisions • Recognising and following company policy, including appropriate escalation procedures
	✓	✓	**Financial abuse and scams** • Recognising potential signs of financial abuse or scams, including in relation to release reasons • Following internal firm policy for escalation and reporting • Making appropriate external disclosures, for example to Trading Standards or police
	✓	✓	**Debt counselling and debt management** • Consider if you have the relevant permissions to advise on debt • Where appropriate hand off to debt professionals and charities to explore other avenues of managing debt • Consider the implications of replacing unsecured debt with an equity release plan, where roll up interest may apply, and the debt becomes secured • Understand that dealing with debt can create a vulnerability that will impair decision making
	✓	✓	**Involving wider authorities/other professionals** • Where it is appropriate to communicate with other specialists in the areas that may cause vulnerability • Signposting sources of help to the client • The role of the local authority safeguarding co-ordinators and when referral is appropriate • When a referral to the police is appropriate

Sources
of information

Equity Release Council

- Adviser Guide to Equity Release
- Market Reports
- Members Lounge
- Find a Member

Financial Conduct Authority (FCA)

- FCA Equity Release Sales and Advice Process: Key Findings
- FCA handbook
- Financial Lives report
- Guidance on fair treatment of vulnerable customers

GOV.UK

- Grants
- Mental Capacity Act 2005
- Pension/Universal Credit
- State Benefits
- Taxation

JUST

- Dealing with Vulnerable Customers (February 2019)

Local Government Association

More2Life Learning Lab

Ofcom (vulnerability)

Oxera Consulting LLP

- Making sense of regulatory intervention report

Personal Finance Research Centre

- Vulnerability: a guide for advice agencies
- Vulnerability: a guide to lending
- Vulnerability: the experience of debt advisors

StepChange

- Debt Management Plan (DMP)
- Individual Voluntary Agreement (IVA)

UK Competition and Markets Authority (CMA)

Publication: Financial Adviser

Publication: Mortgage Solutions

Call: 0300 012 0239

Equity Release Council
The Smithy
Sutton Lane
Dingley
Market Harborough
LE16 8HL

Email: info@equityreleasecouncil.com

www.equityreleasecouncil.com

The competency framework is for guidance only. Advisers must always refer and adhere to the regulatory regime set out in the Financial Services and Markets Act 2000, and the FCA Handbook. Use of this framework does not alleviate any responsibility or obligation to follow the regulatory regime set out in statute and secondary legislation.

For more information on regulatory standards, please contact the Financial Conduct Authority, or visit its website www.fca.org.uk. The Equity Release Council will not be held responsible for regulatory breaches incurred by firms relying on this framework for FCA compliance purposes.

The Equity Release Council, formerly Safe Home Income Plans, is a company limited by guarantee and registered in England, No 2884568. The company is not authorised under the Financial Services and Markets Act 2000 and is therefore unable to offer advice.

Equity Release Council

Check that your chosen plan will meet your needs if you want to move or sell your home or if you want your family to inherit it. Always seek qualified financial advice.

ERC0121_0123